

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 4681  
June 8, 2022

**To Shareholders with Voting Rights:**

Ariyoshi Fushimi  
President  
Resorttrust, Inc.  
2-18-31, Higashisakura, Naka-ku,  
Nagoya-shi, Aichi, Japan

**NOTICE OF  
THE 49th GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 49th General Meeting of Shareholders of Resorttrust, Inc. (the “Company”) will be held as described below.

If you are not present on the day of the General Meeting of Shareholders, you may exercise your voting rights by either of the following methods. We ask our shareholders to review the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

**A. Exercising voting rights in writing**

Please indicate whether you are for or against the proposals on the enclosed Voting Rights Exercise Form, and send it back to us so that we can receive your form by 5:00 p.m. on Monday, June 27, 2022, Japan time.

**B. Exercising voting rights via electronic means (the internet, etc.)**

Please refer to the following “Guide to Exercise Voting Rights via the Internet” (page 53; available in Japanese only) and exercise your voting rights according to the guideline on the screen by 5:00 p.m. on Monday, June 27, 2022.

- 1. Date and Time:** 10:00 a.m., Tuesday, June 28, 2022, Japan time  
**2. Place:** Nagoya Kanko Hotel, Room “Nago” (Third Floor)  
1-19-30 Nishiki, Naka-ku, Nagoya-shi, Aichi, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 49th fiscal year (April 1, 2021 – March 31, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
  2. Non-consolidated Financial Statements for the Company’s 49th fiscal year (April 1, 2021 – March 31, 2022)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of Thirteen (13) Directors (Excluding Directors Serving Concurrently as Audit & Supervisory Committee Members)

#### **4. Matters Decided in Connection with This Convocation**

- (1) If a shareholder exercises his/her voting rights more than once in writing (Voting Rights Exercise Form), the last vote to arrive at the Company shall be deemed valid.
- (2) If a shareholder exercises his/her voting rights more than once via electronic means (the internet, etc.), the last vote to arrive at the Company shall be deemed valid.
- (3) If a shareholder exercises his/her voting rights both via electronic means (the internet, etc.) and in writing (Voting Rights Exercise Form), the voting rights exercised via electronic means (the internet, etc.) shall be deemed valid.

#### **5. In Cases Where the Venue Becomes Unavailable**

If the venue described in 2. above becomes unavailable as the venue for the General Meeting of Shareholders, the Company will provide a notice on the Company's website (<https://www.resorttrust.co.jp/ir/stock/meeting/>) (available in Japanese only) and hold the General Meeting of Shareholders at a meeting room in the Company's head office in Nagoya (2-18-31, Higashisakura, Naka-ku, Nagoya-shi, Aichi, Japan). In that case, because of the limited capacity of the venue, in order to ensure that attendees will keep an appropriate distance with one another, we will ask all shareholders to avoid coming to the venue, and the General Meeting of Shareholders will be held with the attendance of the Company's officers only.

As stated below, the Company will take questions from shareholders in advance until Friday, June 17, 2022 (Japan time), and explain at the General Meeting of Shareholders matters in which shareholders are highly interested, and post the details of the explanations on the Company's website on a later date.

- 
- Reception begins at 9:30 a.m.
  - When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this Notice of Convocation as an agenda material.
  - You may exercise your voting rights through a proxy who is another shareholder with voting rights in the Company. Please note that the proxy will be required to submit a written proof of their right of proxy (i.e., a power of attorney).
  - Please note that only shareholders of the Company are allowed to attend the meeting.
  - Pursuant to applicable laws and regulations, as well as the provisions of Article 15 of the Company's Articles of Incorporation, the Company has posted the following documents, all of which are available in Japanese only, on its website (<https://www.resorttrust.co.jp/ir/stock/meeting/>): "Matters Regarding Share Acquisition Rights of the Company" and "System to Ensure the Appropriateness of Business Activities and Operational Status of Said System" of the Business Report; "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements; "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements. In light of this, they are not stated in this Notice of Convocation. The contents of the Business Report and Consolidated and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board consist of those in the Reference Documents described in this Notice of Convocation and those posted on the Company's website stated above.
  - Should the Reference Documents for the General Meeting of Shareholders, the Business Report, and the Consolidated and Non-consolidated Financial Statements require revisions, the revised versions will be posted in Japanese on the Company's website (<https://www.resorttrust.co.jp/ir/stock/meeting/>).
  - The results of the resolutions of this General Meeting of Shareholders will be posted on the Company's website (<https://www.resorttrust.co.jp/ir/stock/meeting/>) (available in Japanese only), instead of sending a notification in writing, after the end of the General Meeting of Shareholders.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

#### 1. Matters concerning year-end dividends

We would like to set the year-end dividend for the fiscal year under review at ¥15 per share as stated below, considering the operational results and future business development.

Together with the interim dividend of ¥15 per share the Company has paid, the annual dividend for the fiscal year under review will be ¥30 per share.

##### (1) Allotment of dividend property to shareholders and the total amount

¥15 per share of the Company's common stock	Total: ¥1,611,442,185
---	-----------------------

##### (2) Effective date of dividends of surplus

June 29, 2022

#### 2. Matters concerning the appropriation of surplus

Other matters concerning the appropriation of surplus are as follows for the sake of the healthy development of business management and considering the future business environment.

##### (1) Item and amount of surplus to decrease

Retained earnings brought forward:	¥800,000,000
------------------------------------	--------------

##### (2) Item and amount of surplus to increase

General reserve:	¥800,000,000
------------------	--------------

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendments

- (1) The proposed Article 10, Paragraph 2 stipulates that the transfer agent and its office at which the Company shares are handled shall be determined only by resolution of the Board of Directors, without the need of being announced by public notice, in order to streamline the process considering the widespread use of the internet.
- (2) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the establishment of a system for providing general shareholder meeting materials in electronic format, the Articles of Incorporation of the Company will be amended as follows.
  - i. The proposed Article 15, Paragraph 1 provides that information such as that contained in the reference materials for general meetings of shareholders shall be provided electronically.
  - ii. The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copies of these shareholder meeting materials to be sent to shareholders who have requested one.
  - iii. The provisions related to the internet disclosure and deemed provision of information such as the reference materials for general meetings of shareholders (Article 15 of the current Articles of Incorporation) will become unnecessary and therefore be deleted.
- (3) In line with the establishment, amendment, and deletion of the above provisions, supplementary provisions related to the effective date, etc. will be established, and other necessary amendments will be made.

2. Details of amendments

The details of the amendments are as follows.

These amendments to the Articles of Incorporation shall come into effect at the conclusion of this General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 10 (Transfer Agent)</p> <p>1. The Company shall have a transfer agent.</p> <p>2. The transfer agent and its office at which the Company shares are handled <u>shall be determined by resolution of the Board of Directors and announced by public notice.</u></p> <p>3. The maintenance and custody of the register of shareholders and the original register of Stock Acquisition Rights of the Company shall be entrusted to the transfer agent, and the Company shall not implement these activities.</p>	<p>Article 10 (Transfer Agent)</p> <p>1. The Company shall have a transfer agent.</p> <p>2. The transfer agent and its office at which the Company shares are handled <u>shall be determined by resolution of the Board of Directors.</u></p> <p>3. The maintaining and custody of the register of shareholders and the original register of Stock Acquisition Rights of the Company shall be entrusted to the transfer agent, and the Company shall not implement these activities.</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="229 219 786 367"><u>Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders and Related Documents)</u></p> <p data-bbox="229 376 804 810"><u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the relevant ordinance of the Ministry of Justice.</u></p> <p data-bbox="229 904 467 936">(Newly established)</p> <p data-bbox="229 1146 467 1178">(Newly established)</p>	<p data-bbox="831 376 943 407">(Deleted)</p> <p data-bbox="831 824 1394 891"><u>Article 15 (Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="831 904 1401 1133">1. <u>The Company shall, when convening a general meeting of shareholders, electronically provide information contained in the reference materials for the general meeting of shareholders and related documents.</u></p> <p data-bbox="831 1146 1401 1415">2. <u>Among the matters to be provided electronically, the Company may choose not to include any or part of the matters stipulated in the relevant ordinance of the Ministry of Justice in the paper copies to be sent to shareholders who have requested one by the record date for voting rights.</u></p> <p data-bbox="831 1429 1142 1460"><u>Supplementary Provisions</u></p> <p data-bbox="831 1473 1406 1778">1. <u>The amendments to Article 15 of the Articles of Incorporation shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p data-bbox="831 219 1399 568">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders and Related Documents) of the Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="831 577 1399 806">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**Proposal 3:** Election of Thirteen (13) Directors (Excluding Directors Serving Concurrently as Audit & Supervisory Committee Members)

The terms of office for all of the twelve (12) Directors (excluding directors serving concurrently as Audit & Supervisory Committee members; the same shall apply hereinafter in this Proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, in order to further strengthen the management structure, the Company proposes an increase of one (1) Director and the election of thirteen (13) Directors.

The Nomination Advisory Committee, consisting of three (3) Representative Directors and four (4) Independent Outside Directors (chaired by an Independent Outside Director), has deliberated on the election of the candidates for Directors and resolved that it is appropriate.

The candidates for Directors are as follows:

No.		Name	Current positions and responsibilities at the Company
1	Reappointment	Yoshiro Ito	Founder and Group CEO
2	Reappointment	Katsuyasu Ito	Chairman of the Board and CEO
3	Reappointment	Ariyoshi Fushimi	President and COO
4	Reappointment	Katsuyuki Iuchi	Senior Managing Director, Head of Administrations, and CCO
5	Reappointment	Atsuyuki Shintani	Senior Managing Director and Director of Sales Business HQ
6	Reappointment	Toshihiko Uchiyama	Senior Managing Director and Head of Food & Beverage
7	Reappointment	Naoshi Takagi	Managing Director, Deputy HQ Manager of Sales Business HQ, and Senior Sales Director of Osaka Office
8	Reappointment	Shinichiro Hanada	Managing Director and Director of Development Business HQ
9	Reappointment	Tetsuya Furukawa	Managing Director and Director of Medical Care Business HQ
10	Reappointment	Shigetoshi Ogino	Director of the Company and Director of Hotels & Golf HQ
11	New appointment	Go Ito	Executive Officer and Deputy HQ Manager of Medical Care Business HQ; in charge of medical operation business; Executive Sales Manager of West Japan Operation Div.
12	Reappointment Outside Director Independent Director	Tomoyo Nonaka	Outside Director
13	Reappointment Outside Director Independent Director	Asako Terazawa	Outside Director

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Yoshiro Ito (March 29, 1940)  [Reappointment]	April 1973 May 1996 April 1999 April 2018	President, the Company CEO Chairman of the Board Founder (to present) Group CEO (to present)	3,036,563
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yoshiro Ito has contributed greatly to the development of the Group in many aspects, including growing its core business of membership sales and administration to the largest in the industry, since he founded the Company with Mr. Katsuyasu Ito in 1973. He has also played a role as a driving force for the resort industry as a whole, having served as chairman of the Japan Resort Club Association for many years. Furthermore, he has great foresight, as evidenced by the fact that he paved the way for the Company to enter the medical business by launching a membership-based health checkup business ahead of others, and is leading the entire Group as someone who embodies the Company's brand.</p> <p>The Company believes that his wealth of experience and proven track record, as well as his strong leadership, will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			
2	Katsuyasu Ito (June 28, 1943)  [Reappointment]	April 1973 September 1980 July 1993 May 1996 April 1999 April 2018	Managing Director, the Company Senior Managing Director Vice President COO President Chairman of the Board (to present) CEO (to present)	893,059
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Katsuyasu Ito has contributed greatly to the development of the Company since he founded the Company with Mr. Yoshiro Ito in 1973 by fully demonstrating his knowledge and experience as a certified public accountant and real estate appraiser. He served as President from April 1999 and along with Mr. Yoshiro Ito, has since been leading the entire Group as someone who embodies the Company's brand.</p> <p>The Company believes that his wealth of experience and proven track record, as well as his strong leadership, will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Ariyoshi Fushimi (August 19, 1965)  [Reappointment]	October 2003    General Manager, Corporate Planning Office, the Company June 2005        Director July 2006        Head of Corporate Planning and Public Relations; General Manager, Public Relations Dept. July 2007        Director, Medical Care Business HQ June 2013        Managing Director April 2014       Senior Managing Director Director, Medical Care Business HQ May 2016        Vice President April 2018       President (to present) COO (to present)	158,344
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Ariyoshi Fushimi has pursued management that maximizes the Group's synergies by leveraging his experience in the Sales Business HQ, Hotel &amp; Restaurant Management HQ, New Business Development Dept., Corporate Planning Office, Public Relations Dept., etc. and, as Director of the Medical Care Business HQ, has grown the medical care business into one of the Group's core businesses. He is also conscious of enhancing the Company's brand and always aims for sustainable management from a medium- to long-term perspective by focusing on a balance of employee satisfaction (ES), customer satisfaction (CS), the process for achieving results, and the overall performance.</p> <p>The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Katsuyuki Iuchi (May 21, 1960)  [Reappointment]	April 1983 Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)	17,103
		April 2012 Executive Officer, General Manager, Nagoya Central Corporate Services Division	
		June 2013 Joined the Company Executive Officer; Deputy Head of Administrations; in charge of administrations, Administrations	
		April 2014 Managing Executive Officer; Deputy Head of Administrations; in charge of administrations, Administrations	
		June 2014 Managing Director Deputy Head of Administrations	
		June 2017 Senior Managing Director (to present) Head of Administrations; CCO; Head of Corporate Planning Dept.	
		July 2017 Head of Administrations; CCO (to present)	
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Katsuyuki Iuchi has a wealth of experience and financial knowledge from his approximately 30-year career in the Mizuho Financial Group, covering human resources, corporate planning, sales, and a secondment to a government agency (the International Finance Bureau of the former Ministry of Finance). In addition to his extensive experience in major internal administrative operations such as human resources, corporate planning, and group company management, he also has abundant management experience in leading large organizations as the heads of three sales branches. He has also accumulated experience working for the Company as an officer in charge of administration.</p> <p>The Company believes that his extensive experience and knowledge will help the Company build and develop close cooperation with financial institutions, as well as further contribute to the medium- to long-term enhancement of the Company's corporate value as an executive director who also has an outside perspective. Therefore, the Company continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Atsuyuki Shintani (June 15, 1955)  [Reappointment]	<p>April 1997 Senior Sales Director, Nagoya Branch Office, Sales Business HQ, the Company</p> <p>June 1998 Director</p> <p>June 1999 Senior Sales Director, Tokyo Branch Office, Sales Business HQ</p> <p>October 2003 Managing Director</p> <p>November 2012 Senior Sales Director, Tokyo and Yokohama Branch Offices, Sales Business HQ</p> <p>April 2014 Deputy HQ Manager, Sales Business HQ; Senior Sales Director, Tokyo and Yokohama Branch Offices, Sales Business HQ</p> <p>May 2016 Deputy HQ Manager, Sales Business HQ; Senior Sales Director, Tokyo Office, Sales Business HQ</p> <p>May 2016 Senior Managing Director (to present) Director, Sales Business HQ; Senior Sales Director, Tokyo Office, Sales Business HQ</p> <p>April 2019 Director, Sales Business HQ (to present)</p>	94,368
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Atsuyuki Shintani has been consistently involved in the membership sales and administration business since he joined the Company. Especially after taking charge of the Kanto market, he focused on and succeeded in expanding sales as well as the Company's market share and recognition in the Kanto region while implementing facility development. Since being appointed as Director of the Sales Business HQ, he has been keen on creating the Group's synergies, which is a common theme for the entire Company, always aiming at business collaboration with the Hotels &amp; Golf HQ, the Company's core business, and the Medical Care Business HQ, and has also been working to instill a collaborative culture.</p> <p>The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>		
6	Toshihiko Uchiyama (August 4, 1947)  [Reappointment]	<p>October 1991 Senior General Manager, Food Dept., Hotel &amp; Restaurant Management HQ, the Company</p> <p>June 1992 Director</p> <p>October 2003 Managing Director Head of Food Purchasing</p> <p>January 2006 Head of Food &amp; Beverage Dept. (to present)</p> <p>April 2014 Senior Managing Director (to present)</p>	141,789
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Toshihiko Uchiyama has been involved in overseeing Food &amp; Beverage since the early days of the Company and has laid the foundations for the current food and beverage evaluation and for realizing the Company's philosophy of sophistication and high quality in food and beverages. His sensibility, honed by his years of experience in Europe, has contributed greatly to the operation of the Company's facilities. He has also worked on training sommeliers and other staff since the early days of the Company, and as a result, the number of sommeliers belonging to the Company is one of the largest in Japan.</p> <p>The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Naoshi Takagi (May 27, 1963)  [Reappointment]	<p>June 2003 Senior Sales Director, Nagoya Branch Office, Sales Business HQ, the Company</p> <p>June 2005 Director</p> <p>April 2014 Senior Sales Director, Nagoya Branch Office, Sales Business HQ</p> <p>May 2016 Managing Director (to present) Deputy HQ Manager, Sales Business HQ; Senior Sales Director, Nagoya Branch Office, Sales Business HQ</p> <p>April 2019 Deputy HQ Manager, Sales Business HQ (to present); Senior Sales Director, Osaka Branch Office, Sales Business HQ (to present)</p>	4,720
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Naoshi Takagi has been involved in sales for the membership sales and administration business in the Nagoya area, where one of the Company's head offices is located, for 37 years since he joined the Company. He has also worked to expand the Company's market share, mainly in the Chubu region, and further enhance the Company's brand. Currently, he focuses particularly on human resource development pertaining to junior employees in the Sales Business HQ as Deputy HQ Manager and promotes management aimed at enhancing the Group's corporate value over the medium to long term.</p> <p>The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			
8	Shinichiro Hanada (October 13, 1959)  [Reappointment]	<p>April 1983 Joined The Long-Term Credit Bank of Japan, Ltd.</p> <p>September 1999 Joined Central Japan Railway Company</p> <p>July 2006 Seconded as Director to JR Tokai Takashimaya Co., Ltd.</p> <p>July 2012 General Manager, Secretarial Department, Central Japan Railway Company</p> <p>July 2014 Deputy General Manager, Business Promotion Division</p> <p>June 2016 Seconded as Managing Director to JR Tokai Hotels Co., Ltd.</p> <p>April 2018 Joined the Company Managing Executive Officer Deputy Director, Development Business HQ</p> <p>June 2018 Managing Director (to present)</p> <p>June 2019 Director, Development Business HQ (to present)</p>	4,402
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shinichiro Hanada worked for The Long-Term Credit Bank of Japan, Limited (LTCB) for approximately 16 years and the Central Japan Railway Company (JR Central) for approximately 19 years before joining the Company. At LTCB, he was in charge of matters related to the Bank of Japan and involved in the formulation of management plans in the planning division. At JR Central, he was responsible for head office administration duties, including operations as General Manager of the Secretarial Department, and was seconded to the JR Central Group's hotel and department store companies to take charge of overall management.</p> <p>Since joining the Company in 2018, he has been involved in the development business, utilizing his wealth of experience and extensive network of contacts gained in his diverse career, and has a proven track record at Sanctuary Court Takayama and Sanctuary Court Biwako, two of the Company's resorts. The Company believes that he will contribute to the development of the Company through facility development in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Tetsuya Furukawa (July 21, 1970)  [Reappointment]	<p>April 1993      Joined Mitsui Fudosan Co., Ltd.</p> <p>February 2006      Representative Director, Advanced Medical Care Inc. (to present)</p> <p>July 2006      Director, HIMEDIC, Inc.</p> <p>June 2013      Representative Director, iMedical Inc. (to present)</p> <p>October 2013      Executive Officer, the Company Deputy HQ Manager, Medical Care Business HQ; Executive Senior Manager, Midtown Operations Div.</p> <p>April 2014      Executive Officer; Deputy HQ Manager, Medical Care Business HQ; Executive Senior Manager, Midtown Operations Div.; Executive Senior Manager, HIMEDIC Operations Div.</p> <p>January 2016      Representative Director, H&amp;O Medical Inc. (currently Shinko Medical Support Co., Ltd.) (to present)</p> <p>January 2017      Executive Officer, the Company Deputy HQ Manager, Medical Care Business HQ; Executive Senior Manager, HIMEDIC Operations Div.</p> <p>June 2017      Director</p> <p>July 2017      Representative Director, Cent-Medical Associates Inc. (to present)</p> <p>January 2018      Deputy HQ Manager, Medical Care Business HQ, the Company</p> <p>April 2018      Director, Medical Care Business HQ (to present) Representative Director, HIMEDIC, Inc. (to present) Representative Director, NIPPON SWISS PERFECTION CO., LTD. (to present)</p> <p>June 2019      Representative Director, Cancer Intelligence Care Systems, Inc. (to present)</p> <p>March 2021      Representative Director, Dia Medical Net, Inc. (to present)</p> <p>April 2021      Managing Director, the Company (to present)</p> <p>March 2022      Representative Director, Well-Compass Inc. (to present)</p>	15,088
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Tetsuya Furukawa has contributed to the expansion of the Company's business as director at some of the Company's medical and senior service subsidiaries. At the same time, he has amassed a wealth of business experience and know-how and established contacts and networks in the industry. Currently, as Director of the Medical Care Business HQ, he is in charge of further creation of new medical businesses and the growth of existing businesses, including the membership-based medical club business and senior service business. He actively partners with outside companies: he established Well-Compass Inc., a joint venture with DeNA Co., Ltd., in March this year and has further promoted digital transformation (DX) in the medical business. In management, he practices diversity management by utilizing specialists and training many female managers.</p> <p>The Company believes that his wealth of experience, proven track record, and management style will greatly contribute to the development of the Company and new brand creation in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	Shigetoshi Ogino (July 5, 1958)  [Reappointment]	<p>June 1999 Senior Sales Director, Osaka Branch Office, Sales Business HQ, the Company</p> <p>March 2004 General Manager, Grand XIV Hamanako, XIV Business HQ</p> <p>July 2007 Executive Officer; General Manager, Tokyo Baycourt Club Launching Preparation Office, City Hotel Restaurant Business HQ</p> <p>April 2008 Executive Officer; Executive Senior Manager, Baycourt Club Operations Div.; General Manager, Tokyo Baycourt Club, City Hotel Restaurant Business HQ</p> <p>December 2012 Executive Officer; Deputy HQ Manager, Hotel Restaurant Business HQ</p> <p>April 2014 Executive Officer; Deputy HQ Manager, Hotel Restaurant HQ</p> <p>June 2015 Director (to present)</p> <p>October 2015 Deputy HQ Manager, Hotel Restaurant HQ; Executive Senior Manager, XIV Business Div. No. 2</p> <p>April 2016 Deputy HQ Manager, Hotel Restaurant HQ</p> <p>April 2018 Director, Hotels &amp; Resort HQ</p> <p>January 2020 Director, Hotels &amp; Resort HQ; Executive Senior Manager, East Japan Div., Hotels &amp; Resort HQ</p> <p>April 2020 Director, Hotels &amp; Resort HQ</p> <p>April 2022 Director, Hotels &amp; Golf HQ (to present)</p>	68,419
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Shigetoshi Ogino has amassed a track record in hotel management through the launch and operation of new membership-based hotels and golf courses, after acquiring his experience in sales in the membership sales and administration business for more than 20 years. After he became a Deputy HQ Manager of the Hotel Restaurant HQ in 2014, he engineered a smooth handover of operations of The Kahala Hotel &amp; Resort, which will play an important role in the Company's future overseas expansion strategy, by demonstrating a strong leadership as the local manager in charge of the hotel's operations following the acquisition by the Company.</p> <p>The Company believes that his wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	<p style="text-align: center;">Go Ito (October 1, 1986)</p> <p>[New appointment]</p>	<p>April 2011      Joined Mori Trust Co., Ltd.</p> <p>April 2014      Joined the Company</p> <p>April 2017      General Manager, Group Strategy Dept., Medical Care Business HQ</p> <p>January 2018    Executive Senior Manager, HIMEDIC Operations Div., Medical Care Business HQ</p> <p>July 2019       Executive Senior Manager, HIMEDIC Operations Div., Medical Care Business HQ</p> <p>April 2020      Executive Officer; Deputy HQ Manager, Medical Care Business HQ; Executive Senior Manager, Medical Service Corporation Div. No. 2; General Manager, Medical Business Planning Div.</p> <p>April 2021      Executive Officer; Deputy HQ Manager, Medical Care Business HQ; General Manager, Medical Business Planning Div.</p> <p>January 2022    Executive Officer; Deputy HQ Manager, Medical Care Business HQ; in charge of medical operation business; Executive Senior Manager, West Japan Operation Business Div.</p> <p>April 2022      Executive Officer; Deputy HQ Manager, Medical Care Business HQ; in charge of medical operation business; Executive Senior Manager, West Japan Operation Business Div. (to present)</p>	64,460
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Go Ito has been involved in newly established facilities and digital platform creation for the HIMEDIC business as he was responsible for planning and strategy development in the Medical Care Business HQ. In facility operations, in his capacity as Executive Senior Manager of the HIMEDIC Operations Div., Mr. Ito also led his team in increasing health checkup capacity and enhancing operational efficiency and profitability. Currently, he supervises the entire medical operation business in his capacity as Deputy HQ Manager and has been appointed as Director of some of the Group's medical companies. He has been leading the growth of the Company's business through further creation of brand value in the medical field. The Company expects that he will continuously oversee the medical operation business, further expand the development of facilities, increase profit, and strongly promote reforms of services for our member customers with DX.</p> <p>The Company believes that his wealth of experience and proven track record, as well as the execution of missions for the future, will greatly contribute to the development of the Company in the future, and expects him to promote the Company's DX and diversity with his young power. Therefore, the Company selects him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
12	<p>Tomoyo Nonaka (June 18, 1954)</p> <p>[Reappointment] [Outside Director] [Independent Director]</p>	<p>April 1987 Visiting Professor, Chukyo Women's University (currently Shigakkan University) (to present)</p> <p>January 1995 Member, Fiscal System Council, former Ministry of Finance</p> <p>March 2002 Director, Asahi Breweries, Ltd.</p> <p>June 2002 Director, SANYO Electric Co., Ltd.</p> <p>January 2003 Member, Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology</p> <p>June 2005 Chairman of the Board, SANYO Electric Co., Ltd.</p> <p>July 2005 Member, Japan Quality Award Committee, Japan Productivity Center (to present)</p> <p>August 2008 Chairman of the board of directors, NPO Gaia Initiative (to present)</p> <p>July 2015 Full Member, Club of Rome (to present)</p> <p>June 2017 Outside Director, the Company (to present)</p> <p>October 2018 Visiting Professor, Chubu University (to present)</p>	3,269
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Ms. Tomoyo Nonaka has the broad insight into politics, social issues, the environment, etc. that is required for corporate management from an outside perspective, having anchored programs on Japan Broadcasting Corporation (domestically called Nippon Hoso Kyokai or NHK) and other broadcasting stations. She is also familiar with environmental issues as a Full Member of the Club of Rome, an organization with world authority on environmental issues. She has a diverse experience and proven track record in actual corporate management, having served as a director and in other officer positions at a number of companies, including listed companies. She has also served as a tourism ambassador for various local municipalities, including Kumejima Island in Okinawa Prefecture, and has extensive insight into the tourism industry.</p> <p>The Company believes that her wealth of experience and proven track record will further contribute to the development of the Company in the future, and therefore continues to select her as a candidate for Outside Director.</p> <p>The Company expects that she will oversee the Company's management from an objective standpoint, independent of the Company's executives, by utilizing her diverse experience in corporate management and her broad perspective on politics, social issues, the environment, etc.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
13	Asako Terazawa (July 27, 1967)  [Reappointment] [Outside Director] [Independent Director]	<p>April 1995 Research Associate, Nagoya University</p> <p>April 1996 Part-time Lecturer, Nagoya Institute of Technology</p> <p>April 1997 Part-time Senior Lecturer, Aichi Gakuin University</p> <p>April 1998 Senior Assistant Professor, Chubu University</p> <p>April 2003 Part-time Lecturer, Public University Corporation Nagoya City University</p> <p>April 2005 Associate Professor, Department of Management, College of Business Administration and Information Science, Chubu University</p> <p>April 2009 Part-time Lecturer, Nagoya University</p> <p>April 2010 Professor, Department of Management Synthesis, College of Business Administration and Information Science, Chubu University</p> <p>June 2018 Outside Director, the Company (to present)</p> <p>April 2021 Assistant to the President, Chubu University; Professor, Department of Management Synthesis, College of Business Administration and Information Science, Chubu University (to present)</p>	1,341
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p>Ms. Asako Terazawa specializes in organizational management and organizational behavior theories in business administration, and has long been involved in research into employee motivation and organizational reform. She has a wealth of experience in hands-on research at corporations and has served as a member of various government committees, a trustee of a social welfare organization, and a director of a foundation.</p> <p>Although she has not been directly involved in corporate management, the Company believes that her wealth of experience and proven track record will greatly contribute to the development of the Company in the future, and therefore continues to select her as a candidate for Outside Director.</p> <p>The Company expects that she will oversee the Company's management from an objective standpoint, independent of the Company's executives, by utilizing her wealth of experience in hands-on research at corporations and her professional insight in business administration.</p>			

- Notes:
1. There are no special interests between each candidate for Director and the Company.
  2. The candidates for Directors excluding Mr. Go Ito are currently Directors of the Company. For the status of significant concurrent positions held by them, please refer to “(2) Significant Concurrent Positions Held” in “3. Matters concerning Company Officers” of the Business Report (pages 17–18; available in Japanese only).
  3. Ms. Tomoyo Nonaka and Ms. Asako Terazawa are candidates for Outside Directors.
  4. The terms of office of candidates for Outside Directors:
    - (1) The term of office of Ms. Nonaka as Director (Outside Director) will have been five (5) years at the conclusion of this General Meeting of Shareholders.
    - (2) The term of office of Ms. Terazawa as Director (Outside Director) will have been four (4) years at the conclusion of this General Meeting of Shareholders.
  5. The Company has designated Ms. Nonaka and Ms. Terazawa as Independent Directors as stipulated under the rules of the Tokyo Stock Exchange and Nagoya Stock Exchange, and submitted a notification of the designation to both Exchanges. If they are elected, the Company will continue to designate them as Independent Directors.
  6. The Company has entered into a limited liability agreement with Ms. Nonaka and Ms. Terazawa. For the outline of said agreement, please refer to “(5) Outline of the Limited Liability

- Agreement” in “3. Matters concerning Company Officers” of the Business Report (page 23; available in Japanese only). If they are elected, the Company will continue said agreement.
7. The number of shares of the Company held includes the shares held by the Resorttrust Officers’ Shareholding Association.
  8. The Company has entered into a directors and officers liability insurance agreement with an insurance company, and each of the Directors is covered as an insured by said insurance agreement. For the outline of said agreement, please refer to “(6) Outline of the Directors and Officers Liability Insurance Agreement” in “3. Matters concerning Company Officers” of the Business Report (page 23; available in Japanese only). The Company plans to renew said insurance agreement under the same terms at the next renewal.

#### Audit & Supervisory Committee’s Opinion

The Audit & Supervisory Committee discussed the election of each candidate for Director who is not serving concurrently as Audit & Supervisory Committee member, also taking into consideration the deliberations of the Nomination Advisory Committee (three (3) Independent Outside Directors serving concurrently as Audit & Supervisory Committee members were present as members). As a result, the Audit & Supervisory Committee has determined that the election of Directors who are not serving concurrently as Audit & Supervisory Committee members is appropriate.

[Reference] Skill matrix of each Officer after the conclusion of the General Meeting of Shareholders

Provided that each candidate for Director will be elected at the General Meeting, the skill matrix of our Officers will be as follows:

Classification	Name	Particular areas of expertise and experience deemed necessary by the Company								
		Corporate management	Sales and marketing	Hotel operations	Medical operations	Property development and maintenance	International experience and insights	Legal affairs and administration	Finance and accounting	Branding and human capital
Director	Yoshiro Ito	●				●				●
Director	Katsuyasu Ito	●				●			●	
Director	Ariyoshi Fushimi	●	●		●					
Director	Katsuyuki Iuchi	●						●	●	
Director	Atsuyuki Shintani	●	●	●						
Director	Toshihiko Uchiyama			●			●			●
Director	Naoshi Takagi	●	●	●						
Director	Shinichiro Hanada	●		●		●				
Director	Tetsuya Furukawa	●	●		●					
Director	Shigetoshi Ogino	●	●	●						
Director	Go Ito	●	●		●					
Outside Director	Tomoyo Nonaka	●					●			●
Outside Director	Asako Terazawa							●		●
Director (Audit & Supervisory Committee member)	Hidenobu Minowa								●	
Outside Director (Audit & Supervisory Committee member)	Yoichi Aiba							●		●
Outside Director (Audit & Supervisory Committee member)	Satoshi Akahori							●	●	
Outside Director (Audit & Supervisory Committee member)	Toshihisa Nakatani								●	
Outside Director (Audit & Supervisory Committee member)	Masaru Miyake							●		

\* In the above table, up to three “●” symbols are placed for each person in the areas of expertise and experience fields in which the Company expects said person to have particular strengths. These do not represent the entirety of said person’s areas of expertise and experience.

[Reference] Independence Criteria for Independent Outside Directors

(1) The Company's independence criteria for Independent Outside Directors shall be as follows, and those who do not fall under any of these criteria are judged to be independent.

- 1 A person who is a significant employee such as an Executive Director or Executive Officer of the Company or consolidated subsidiaries of the Company.
- 2 A major shareholder of the Company (a shareholder that holds 10% or more of the total voting rights at the end of the most recent fiscal year) or a person who is an executive of said shareholder.
- 3 A party for which the Company is a major business partner\* or a person who is an executive of said party.
- 4 A major business partner\* of the Company or a person who is an executive of said business partner.
- 5 A person in charge of auditing the Company or a consolidated subsidiary of the Company as an accounting auditor or an employee, etc. of the Company or the consolidated subsidiary.
- 6 A consultant, accounting specialist, or legal specialist who receives 10 million yen or more per year in cash or other property from the Company, other than executive remuneration.  
Notwithstanding, if the party that receives said property is an organization such as a corporation or cooperative, a person who is an executive of an organization whose property received from the Company exceeds 2% of its annual income.
- 7 A major lender (a lender whose name is listed as a major lender in the Business Report for the most recent fiscal year) of the Company or an executive of said lender.
- 8 A party that receives from the Company donations exceeding 10 million yen per year.  
Notwithstanding, if the party that receives said donations is an organization such as a corporation or cooperative, a person who is an executive of an organization whose property received from the Company exceeds 2% of its annual income.
- 9 A person to whom any of the items 2 to 8 above applied within the past three years.
- 10 A person who is a relative within the second degree of kinship of persons (but only significant persons) listed in any of the items 1 to 9 above.
- 11 Aside from each of the items above, a person who has special reasons for not being able to fulfill his/her duties as Independent Outside Director, such as possibilities of conflicts of interest between the person and the Company.

\*A "major business partner" is a partner whose contributions to the Company's consolidated net sales for the most recent fiscal year exceed 2%.

(2) In addition to the criteria in (1) above, a candidate should also have extensive knowledge and a wealth of experience necessary to audit and oversee the compliance with laws and regulations and corporate management by Directors of the Company.